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# Entrepreneur of the year: Matt Likens keeps up with Ulthera's growth

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Doug McPherson

**Ernst & Young's** annual Entrepreneur of the Year program recognizes the best of entrepreneurial activity across the U.S. in eight industry categories.

Four Arizona companies were recognized at the Mountain Desert regional EOY event June 25 in Denver. Three were finalists in their categories, and one was a winner. [Matt Likens](#) and the other winners from the Mountain Desert region will go on to compete at the national level.

This week, we profile the four Arizona entrepreneurs recognized.

## See Also

- [Entrepreneur of the year: Nathaniel Bradley seeks an open Internet](#)
- [Entrepreneur of the year: Jeremy Young pivots to sales with Tanga](#)
- [Entrepreneur of the year: Robert Donat stays on track with GPS Insight](#)

As a youth, [Matt Likens](#) wasted little time getting work experience. By the time he finished high school, he had been a muck farmer (growing crops in rich, loamy soil), a paperboy, a snow shoveler and a lawn mower.

His parents insisted that their four children become financially self-sufficient as early as possible, Likens said.

"That's because we struggled as a family to make ends meet," he said. "It taught me about the discipline of getting to work on time, meeting your commitments, and that hard work can be fun and give you a sense of independence."

After college, Likens quickly moved up the ladder. He landed in sales at consumer product giant **Johnson & Johnson**, where he learned two important lessons.

First, he said, big companies sometimes get complacent, such as J&J's competition with **3M** in adhesive tape.

"My first sales territory happened to be (in the) Twin Cities, Minnesota, the home of 3M. ... 3M, just like most other dominant competitors in various industries, inevitably began to take their

business for granted, and a reliable second supplier was extremely valuable in the market."

The second lesson was to get promises in writing.

J&J verbally promised Likens several perks if he moved to Houston.

"When the promises didn't materialize, I had to appeal to the division president, who eventually made things right," he said.

But he left J&J six months later and moved on to **Baxter International Inc.**, a health care company. In his 23 years there, he learned the importance of financial discipline, customer focus and embracing change.

"I had nine different jobs at Baxter and relocated five times, and they all led to exciting opportunities," he said.

Perhaps he saved the most exciting opportunity for last. In 2006, Ulthera Inc., a biotech company specializing in lifting and tightening skin around the face through ultrasound, hired Likens as president and CEO.

In the past eight years, Likens has steered Ulthera through three rounds of capital funding, achieved profitable operating income, and overseen the valuation and acquisition by German pharmaceutical company Merz Pharma for \$600 million. The 2014 deal was the fifth-largest sale of a privately held U.S. medical device company in history.

"We also raised \$40 million in venture capital financing for the company, and so we were very efficient in using that capital to create a \$600 million exit," he said.

## **Matt Likens**

**Title:** President and CEO

**Company:** Ulthera Inc.

**Industry:** Health and wellness

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